

ASSEMBLY BILL

No. 2404

Introduced by Assembly Member Cooley

February 19, 2016

An act to amend Section 21455 of the Government Code, relating to retirement benefits.

LEGISLATIVE COUNSEL'S DIGEST

AB 2404, as introduced, Cooley. Retirement benefits: optional settlements.

Under existing law, members of the Public Employees' Retirement System may elect from among several optional settlements, including optional settlement 1 that consists of a retirement allowance for life and the balance of accumulated contributions, if any, paid to the member's beneficiary.

This bill would make nonsubstantive changes to those provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 21455 of the Government Code is
- 2 amended to read:
- 3 21455. Optional settlement 1 consists of the right to have a
- 4 retirement allowance paid ~~him or her~~ *to the member* until his or
- 5 her death and if ~~he or she~~ *the member* dies before he or she receives
- 6 in annuity payments the amount of his or her accumulated

- 1 contributions at retirement, to have the balance at death paid to
- 2 his or her beneficiary or estate.

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